

APPROVAL OF THE GRANT OF THE ONE-TIME BENEFIT FOR REGULAR OLD-AGE AND DISABILITY PENSIONERS AS OF 31 DECEMBER 2014 AND THE APPROPRIATION OF THE REQUIRED AMOUNT FOR CY 2015 FOR T...

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Adopted: 27 August 2015

Date Filed: 15 September 2015

WHEREAS, Section 41, Powers and Functions of the GSIS, of R.A. No. 8291 states that the GSIS shall exercise the following powers and functions:

“(e)

to conduct continuing actuarial and statistical studies and valuations to determine the financial condition of the GSIS and taking into consideration such studies and valuations and the limitations herein provided, re-adjust the benefits, contributions, premium rates, interest rates or the allocation or re- allocation of the funds to the contingencies covered;”

“(t)

to approve and adopt guidelines affecting investments, insurance coverage of government properties, settlement of claims, disposition of acquired assets, privatization or expansion of subsidiaries, development of housing projects, increased benefit and loan packages to members, and the enforcement of the provisions of this Act;”

WHEREAS, Section 43, Powers and Functions of the Board of Trustees, of R.A. No. 8291 states that the Board of Trustees shall have the following powers and functions:

“(g)

to approve and adopt guidelines affecting investments, insurance coverage of government properties, settlement of claims, disposition of acquired assets, development of housing projects, increased benefit and loan packages to members, and the enforcement of the provisions of this Act;”

WHEREAS, in the pursuit of its mission to relentlessly improve its services, sustain its financial viability, and prolong its actuarial life, the GSIS, in light of its past years’ strong financial performance and result of actuarial study, is now in a position to provide enhanced social insurance benefits to its members, especially the old-age and disability pensioners;

WHEREAS, the Senior Vice President, Actuarial and Risk Management Group, in her Memorandum dated 25 August 2015, recommended the grant of a One-Time Benefit equivalent to one-month basic monthly pension or Ten Thousand Pesos (Php10,000.00), whichever is lower, to regular old-age and disability pensioners as of 31 December 2014, citing that the proposed social benefit enhancement will not have any adverse impact on the fund life of the Social Insurance Fund;

RESOLVED, to APPROVE and CONFIRM the grant of the One-Time Benefit, equivalent to one-month basic

monthly pension or Ten Thousand Pesos (Php10,000.00), whichever is lower, to regular old-age and disability pensioners as of 31 December 2014 and who are regular pensioners on the date of its payment, excluding pensioners under R.A. No. 7699 (Portability Law);

RESOLVED FINALLY, to APPROPRIATE the amount of Two Billion, Three Hundred Million Pesos (Php2,300,000,000.00) for CY 2015 for this purpose.

Certified Correct:

(SGD) MARIA KRISTINA F. NAVARRO

Officer-in-Charge

Office of the Corporate Secretary

Confirmed:

(SGD) RENATO T. DE GUZMAN

Chairman

(SGD) ROBERT G. VERGARA

Vice-Chairman

(SGD) KARINA CONSTANTINO-DAVID

Trustee

GREGORIO T. YU (absent)

Trustee

(SGD) ROMAN FELIPE S. REYES

Trustee

(SGD) MARIO J. AGUJA

Trustee

(SGD) ELISEA G. GOZUN

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(SGD) GERALDINE MARIE BERBERABE-MARTINEZ

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